

PETROLEUM TANK RELEASE FUND

State Investment Board Balance Sheet As of 6/30/2006

	As of <u>6-30-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,310,072	\$ 2,348,292
INTERNATIONAL EQUITIES	905,052	948,458
DOMESTIC FIXED INCOME	4,640,884	4,551,615
INVESTED CASH (NOTE 1)	<u>1,376,865</u>	<u>1,349,283</u>
TOTAL INVESTMENTS	9,232,873	9,197,648
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	64,132	62,709
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	1,748,073	1,831,895
DUE FROM OTHER AGENCIES (NOTE 3)	<u>220</u>	<u>178</u>
TOTAL ASSETS	<u>\$ 11,045,298</u>	<u>\$ 11,092,430</u>
LIABILITIES:		
ACCOUNTS PAYABLE	5,176	5,737
SECURITIES LENDING COLLATERAL (NOTE 2)	1,748,073	1,831,895
DUE TO OTHER AGENCIES (NOTE 4)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,753,249	1,837,632
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	9,254,798	8,958,441
CASH IN DURING YEAR (NOTE 5)	0	135,000
CASH OUT DURING YEAR (NOTE 6)	475,000	425,000
NET INCREASE (DECREASE)	<u>512,251</u>	<u>586,357</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,292,049</u>	<u>9,254,798</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 11,045,298</u>	<u>\$ 11,092,430</u>

PETROLEUM TANK RELEASE FUND

State Investment Board Profit and Loss Statement For the Month Ended 6/30/2006

	Month Ended <u>6-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 28,613	\$ 325,558
SECURITIES LENDING INCOME	7,203	65,513
	<u>35,816</u>	<u>391,071</u>
GAIN ON SALE OF INVESTMENTS	84,155	985,790
LOSS ON SALE OF INVESTMENTS	<u>79,166</u>	<u>652,642</u>
NET GAINS (LOSSES) INVESTMENTS	4,989	333,148
INVESTMENT EXPENSES	813	21,128
SECURITIES LENDING EXPENSES	6,858	62,455
SIB ADMIN EXPENSES	<u>119</u>	<u>958</u>
NET INVESTMENT INCOME	33,015	639,678
NET APPREC (DEPREC) MARKET VALUE	(25,021)	(127,851)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(20)</u>	<u>424</u>
TOTAL INVESTMENT INCOME	<u>7,974</u>	<u>512,251</u>
NET INCREASE (DECREASE)	<u>\$ 7,974</u>	<u>\$ 512,251</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 6/30/2006

	As of <u>6/30/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	\$1,626,979
SMALL CAP EQUITY	540,972
CONVERTIBLE BONDS	<u>0</u>
TOTAL DOMESTIC EQUITIES	2,167,951
INTERNATIONAL EQUITY	755,495
FIXED INCOME	4,724,570
INVESTED CASH (NOTE 1)	<u>1,376,865</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$9,024,881</u></u>

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Notes To Financial Statements
June 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 4 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 5 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 6 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.